A red-tinted photograph of the Federal Reserve Building in Washington, D.C. The building is a grand neoclassical structure with a prominent portico supported by tall columns. A flagpole with the American flag stands in front of the building. The sky is overcast with soft clouds.

Comprehensive Capital Analysis and Review 2015: Assessment Framework and Results

March 2015

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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Preface

One of the principal functions of the Federal Reserve is to regulate and supervise financial institutions, including bank holding companies (BHCs), savings and loan holding companies, state member banks, and systemically important nonbank financial institutions. Through its supervision, the Federal Reserve promotes a safe, sound, and stable banking and financial system that supports the growth and stability of the U.S. economy.¹

To fulfill its supervisory objectives and to reorient its supervisory program in response to the lessons learned from the financial crisis, the Federal Reserve has created new frameworks and programs for the supervision of the largest and most complex financial institutions.

One of the key cross-firm programs is an annual assessment by the Federal Reserve of whether BHCs with \$50 billion or more in total consolidated assets have effective capital planning processes and sufficient capital to absorb losses during stressful conditions, while meeting obligations to creditors and counterparties and continuing to serve as credit intermediaries. This annual assessment includes two related programs:

¹ Information on the Federal Reserve's regulation and supervision function, including more detail on stress testing and capital planning assessment, is available on the Federal Reserve website at www.federalreserve.gov/bankinforeg/default.htm.

- **The Comprehensive Capital Analysis and Review (CCAR)** evaluates a BHC's capital adequacy, capital adequacy process, and its planned capital distributions, such as dividend payments and common stock repurchases. As part of CCAR, the Federal Reserve evaluates whether BHCs have sufficient capital to continue operations throughout times of economic and financial market stress and whether they have robust, forward-looking capital planning processes that account for their unique risks. The Federal Reserve may object to a BHC's capital plan based on either quantitative or qualitative grounds. If the Federal Reserve objects to a BHC's capital plan, the BHC may not make any capital distribution unless the Federal Reserve indicates in writing that it does not object to the distribution.
- **Dodd-Frank Act supervisory stress testing** is a forward-looking quantitative evaluation of the impact of stressful economic and financial market conditions on BHC capital. This program serves to inform the Federal Reserve, the financial companies, and the general public, how these institutions' capital ratios might change during a hypothetical set of adverse economic conditions as designed by the Federal Reserve. In addition to the annual supervisory stress test conducted by the Federal Reserve, each BHC is required to conduct annual company-run stress tests under the same three supervisory scenarios and conduct a mid-cycle stress test under company-developed scenarios.

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Executive Summary

Large bank holding companies (BHCs) have built a significant amount of capital since the financial crisis—nearly doubling their capital levels—in part because of supervisory programs like the Comprehensive Capital Analysis and Review (CCAR). (For more information on recent trends in capital levels, see [box 1](#).) Capital is central to a BHC's ability to absorb losses and continue to lend to creditworthy businesses and consumers. The crisis illustrated that confidence in the capitalization and overall financial strength of a BHC can erode rapidly in the face of changes in current or expected economic and financial conditions. More importantly, the crisis revealed that a loss of investor and counterparty confidence in the financial strength of a systemically important BHC not only imperils that BHC's viability, but also harms the broader financial system. For this reason, the Federal Reserve has made assessments of capital planning and analysis of capital adequacy on a post-stress basis a cornerstone of its supervision of the largest and most complex financial institutions.

The Federal Reserve's annual CCAR is an intensive assessment of the capital adequacy of large, complex U.S. BHCs. Through CCAR, the Federal Reserve seeks to ensure that large BHCs have strong processes for assessing their capital needs that are supported by effective firmwide risk-identification, risk-measurement, and risk-management practices; strong internal controls; and effective oversight by boards of directors and senior management. CCAR helps promote greater resiliency at the firms by requiring each BHC to support its capital management decisions with forward-looking comprehensive analysis that takes into account the BHC's unique risk profile and activities as well as the effect of highly stressful operating environments on financial performance. The CCAR process also can help act as a counterweight to pressures that a BHC may face to use capital distributions to signal financial strength, even when facing a deteriorating or highly stressful environment.

CCAR also allows the Federal Reserve to expand upon its firm-specific supervisory practices by under-

taking a simultaneous, horizontal assessment of capital adequacy and capital planning processes at the largest U.S. BHCs. In addition, the evaluations and results of CCAR serve as inputs into other aspects of the Federal Reserve's supervisory program for these BHCs and factor into supervisory assessments of each BHC's risk-management, corporate governance, and internal controls processes. Information gathered through the CCAR assessment also serves as a key input into evaluations of a BHC's capitalization and overall financial condition.

This report provides

- [background on the CCAR requirements](#);
- [a description of the assessment framework and factors](#) the Federal Reserve uses in reviewing BHCs' capital plans;
- [a summary of the CCAR 2015 results](#), including the Federal Reserve's objection and non-objection decisions on BHCs' 2015 capital plans; and
- [information about the process and requirements of CCAR 2015](#), including the consequences of objections to a capital plan, the execution of planned capital distributions, the process for resubmitting a capital plan, and feedback provided by the Federal Reserve on a BHC's capital plan.

Overview of Aggregate Results

The financial crisis exposed a number of critical weaknesses across the largest banks and highlighted that many BHCs had a limited ability to effectively identify, measure, and control their risks, and to assess their capital needs. While BHCs have better practices in place today than they did before the crisis, many continue to have challenges in fully meeting supervisory expectations for capital planning. As has been previously noted, the Federal Reserve has allowed firms some time to work toward full achieve-

Box 1. Overview of Trends in Capital Levels for Large U.S. BHCs

Figure A provides the aggregate ratio of common equity capital to risk-weighted assets for the 31 firms in CCAR from 2009 through 2014.¹ This ratio has more than doubled from 5.5 percent in the first quarter of 2009 to 12.5 percent in the fourth quarter of 2014. That gain reflects a total increase of more than \$641 billion in common equity capital from the beginning of 2009 among these BHCs, bringing their aggregate common equity capital to \$1.1 trillion in the fourth quarter of 2014.

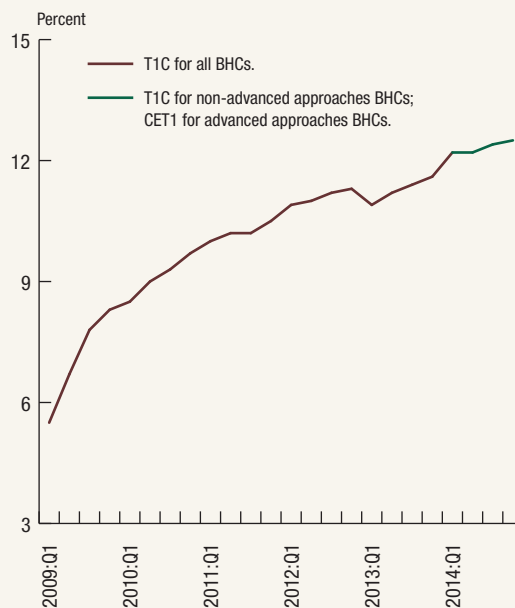
Common equity capital is expected to continue to increase, as all but one of the 31 BHCs participating in CCAR 2015 is expected to further increase common equity between the second quarter of 2015 and the second quarter of 2016, based on their planned capital actions under their baseline scenario.

The 31 BHCs that are part of this year's CCAR hold more than 80 percent of the total assets of all U.S. BHCs. The financial crisis revealed that both the quantity and quality of capital contribute to a BHC's ability to continue operations under adverse conditions. In part through programs like CCAR, the quantity and quality of capital held by these BHCs have continued to improve, increasing the resilience

¹ The Federal Reserve's evaluation of a BHC's common equity capital was initially measured using a tier 1 common capital ratio and now also uses a common equity tier 1 capital ratio, which was introduced into the regulatory capital framework with the implementation of Basel III. From 2009 through 2013, tier 1 common was used to measure common equity capital for all BHCs. In 2014, both tier 1 common capital (for non-advanced approaches BHCs) and common equity tier 1 capital (for advanced approaches BHCs that are subject to Basel III) were used. Under both measures, BHCs have significantly increased their capital position since 2009.

of the banking sector and strengthening the financial system more broadly.

Figure A. Aggregate common equity capital ratio of CCAR 2015 BHCs



T1C Tier 1 common.

CET1 Common equity tier 1.

Source: FR Y-9C. From 2009 through 2013, tier 1 common was used to measure common equity capital for all BHCs. In 2014, both tier 1 common capital (for non-advanced approaches BHCs) and common equity tier 1 capital (for advanced approaches BHCs) were used.

ment of its high standards for capital planning.² The largest BHCs, and in particular those in the Large Institution Supervision Coordinating Committee (LISCC) portfolio, must continue to improve in areas where they exhibit shortcomings in order to make the steady progress that the Federal Reserve expects them to make.³ The Federal Reserve observes that, on

² Daniel K. Tarullo (2014), "Stress Testing after Five Years," speech delivered at the Federal Reserve Third Annual Stress Test Modeling Symposium, Boston, June 25, www.federalreserve.gov/newsevents/speech/tarullo20140625a.htm.

³ The LISCC framework is designed to materially increase the financial and operational resiliency of systemically important financial institutions to reduce the probability of, and cost associated with, their material financial distress or failure. The firms in CCAR 2015 overseen by the LISCC are: Bank of America Corporation; The Bank of New York Mellon Corporation; Citigroup Inc.; Deutsche Bank (Deutsche Bank Trust Corporation); The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; State Street Corporation; and Wells Fargo &

balance, the strength of the capital planning processes at most of the 31 BHCs participating in CCAR continues to improve. The Federal Reserve will continue to closely monitor their progress throughout the year and as part of its annual CCAR program.

In the supervisory post-stress capital assessment, the Federal Reserve estimates that the aggregate tier 1 common ratio, accounting for any adjustments in planned capital actions, for the 31 BHCs would decline in the severely adverse scenario from 11.9 percent in the third quarter of 2014 (the starting point for the exercise) to 7.1 percent at its minimum point over the planning horizon. (See tables 1 and 2 for

Company. See www.federalreserve.gov/bankinforeg/large-institution-supervision.htm for further information.

more on the aggregate post-stress capital ratios for the 31 BHCs that participate in CCAR 2015).

In CCAR 2015, the Federal Reserve did not object to the capital plan and planned capital distributions for 29 of the 31 BHCs. The Board of Governors objected to the capital plans of Deutsche Bank Trust Corporation and Santander Holdings USA, Inc. due to widespread and substantial weaknesses across

their capital planning processes. The Board of Governors issued a conditional non-objection to Bank of America Corporation and is requiring the BHC to correct weaknesses in some elements of its capital planning process and to resubmit a capital plan by September 30, 2015. (For the results of CCAR 2015, including the Board's decision on each BHC's capital plan, see the [Summary of Results](#) section.)

Table 1. Actual 2014:Q3 and minimum regulatory capital ratios and tier 1 common ratio under the severely adverse scenario, 2014:Q4 to 2016:Q4: 31 participating bank holding companies

	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.9	9.7	7.0	9.7	7.1
Common equity tier 1 ratio (%)	n/a	n/a	6.5	n/a	6.6
Tier 1 capital ratio (%)	13.5	11.8	7.6	11.8	7.7
Total risk-based capital ratio (%)	16.2	14.6	10.2	14.6	10.3
Tier 1 leverage ratio (%)	8.8	7.5	5.2	7.5	5.3

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework.

n/a Not applicable.

Source: Federal Reserve estimates in the severely adverse scenario.

Table 2. Actual 2014:Q3 and minimum regulatory capital ratios and tier 1 common ratio under the adverse scenario, 2014:Q4 to 2016:Q4: 31 participating bank holding companies

	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.9	11.0	10.2	11.0	10.3
Common equity tier 1 ratio (%)	n/a	n/a	8.5	n/a	8.6
Tier 1 capital ratio (%)	13.5	12.7	9.8	12.7	9.9
Total risk-based capital ratio (%)	16.2	15.5	12.2	15.5	12.3
Tier 1 leverage ratio (%)	8.8	8.0	6.7	8.0	6.7

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised capital framework.

n/a Not applicable.

Source: Federal Reserve estimates in the adverse scenario.

Requirements in CCAR 2015

In November 2011, the Federal Reserve issued the capital plan rule and began requiring BHCs with consolidated assets of \$50 billion or more to submit annual capital plans to the Federal Reserve for review.⁴ For the CCAR 2015 exercise, the Federal Reserve issued instructions on October 17, 2014,⁵ and received capital plans from 31 BHCs on January 5, 2015.⁶

The capital plan rule specifies four mandatory elements of a capital plan:⁷

1. an assessment of the expected uses and sources of capital over the planning horizon that reflects the BHC's size, complexity, risk profile, and scope of operations, assuming both expected and stressful conditions, including
 - a. estimates of projected revenues, losses, reserves, and pro forma capital levels and capital ratios (including the minimum regulatory capital ratios and the tier 1 common ratio) over the planning horizon under base-

line conditions, supervisory stress scenarios, and at least one stress scenario developed by the BHC appropriate to its business model and portfolios;

- b. a discussion of how the company will maintain all minimum regulatory capital ratios and a pro forma tier 1 common ratio above 5 percent under expected conditions and the stressed scenarios;
 - c. a discussion of the results of the stress tests required by law or regulation, and an explanation of how the capital plan takes these results into account; and
 - d. a description of all planned capital actions over the planning horizon;
2. a detailed description of the BHC's process for assessing capital adequacy;
 3. the BHC's capital policy; and
 4. a discussion of any baseline changes to the BHC's business plan that are likely to have a material impact on the BHC's capital adequacy or liquidity.

In CCAR 2015, BHCs were required to reflect the transition arrangements and minimum capital requirements of the revised regulatory capital framework that are applicable in each quarter of the nine-quarter planning horizon in their estimates of pro forma capital levels and capital ratios.⁸ (See **box 2** for more on the incorporation of the regulatory capital framework into CCAR).

⁴ See 12 CFR 225.8. Asset size is measured over the previous four calendar quarters as reported on the FR Y-9C regulatory report. If a BHC has not filed the FR Y-9C for each of the four most recent consecutive quarters, average total consolidated assets means the average of the company's total consolidated assets, as reported on the company's FR Y-9C, for the most recent quarter or consecutive quarters.

⁵ See Board of Governors of the Federal Reserve System (2014), "Comprehensive Capital Analysis and Review 2015: Summary Instructions and Guidance" (Washington: Board of Governors, October), www.federalreserve.gov/newsevents/press/bcreg/bcreg20141017a1.pdf.

⁶ The BHCs that participated in CCAR 2015 are Ally Financial Inc.; American Express Company; Bank of America Corporation; The Bank of New York Mellon Corporation; BB&T Corporation; BBVA Compass Bancshares, Inc.; BMO Financial Corp.; Capital One Financial Corporation; Citigroup Inc.; Citizens Financial Group, Inc.; Comerica Incorporated; Deutsche Bank Trust Corporation; Discover Financial Services; Fifth Third Bancorp.; The Goldman Sachs Group, Inc.; HSBC North America Holdings Inc.; Huntington Bancshares Incorporated; JPMorgan Chase & Co.; KeyCorp; M&T Bank Corporation; Morgan Stanley; MUFG Americas Holdings Corporation; Northern Trust Corporation; The PNC Financial Services Group, Inc.; Regions Financial Corporation; Santander Holdings USA, Inc.; State Street Corporation; SunTrust Banks, Inc.; U.S. Bancorp.; Wells Fargo & Co.; and Zions Bancorporation.

⁷ See 12 CFR 225.8(e)(2).

⁸ As of the third quarter of 2014, MUFG Americas Holdings Corporation was an advanced approaches BHC because it had opted into the advanced approaches rule, even though it did not meet the rule's numerical thresholds. In December 2014, the Board approved the MUFG's request to no longer use the advanced approaches rule, and the BHC ceased to qualify as an advanced approaches BHC. Accordingly, for all projected quarters of CCAR 2015, the BHC was treated as a non-advanced approaches BHC for purposes of calculating capital levels and ratios.

Box 2. Incorporation of Revised Regulatory Capital Framework into CCAR

The Board revised its regulatory capital framework in 2013 to address shortcomings in capital requirements that became apparent during the financial crisis.¹ These revisions introduced a common equity tier 1 ratio and increased the quantity and quality of capital that banking organizations are required to hold. The revisions are being phased in from 2014 until 2019. In light of the transition arrangements, each BHC generally must meet the regulatory capital requirements for each projected quarter of the planning horizon *in accordance with the capital requirements that will be in effect during that quarter.*

The applicable transition arrangements vary depending on whether a BHC is an “advanced approaches BHC,” which is defined as a BHC that has total consolidated assets greater than or equal to \$250 billion, or total consolidated on-balance sheet foreign exposures of at least \$10 billion (see **table A**). Specifically, advanced approaches BHCs became subject to the common equity tier 1 ratio and an increased tier 1 capital ratio in 2014, while all other BHCs became subject to these requirements beginning in 2015.²

¹ See 78 FR 62018 (October 11, 2013); 12 CFR part 217.

² No BHCs used the advanced approaches to calculate risk-weighted assets in CCAR 2015. See 12 CFR 225.8(c)(3)(i).

Table A. CCAR 2015 BHCs and applicable minimum capital ratios

Advanced approaches BHCs in CCAR 2015			
American Express Company	Bank of America Corporation	The Bank of New York Mellon Corporation	Capital One Financial Corporation
Citigroup Inc.	The Goldman Sachs Group, Inc.	HSBC North America Holdings Inc.	JPMorgan Chase & Co
Morgan Stanley	Northern Trust Corporation	The PNC Financial Services Group, Inc.	State Street Corporation
U.S. Bancorp	Wells Fargo & Co.		
Other BHCs for CCAR 2015			
Ally Financial Inc.	BB&T Corporation	BBVA Compass Bancshares, Inc.	BMO Financial Corp.
Citizens Financial Group, Inc.	Comerica Incorporated	Deutsche Bank Trust Corporation	Discover Financial Services
Fifth Third Bancorp	Huntington Bancshares Incorporated	KeyCorp	M&T Bank Corporation
MUFG Americas Holdings Corporation	Regions Financial Corporation	Santander Holdings USA, Inc.	SunTrust Banks, Inc.
Zions Bancorporation			
Minimum capital ratios in CCAR 2015			
	2014:Q4 Advanced approaches BHCs	2014:Q4 Other BHCs	2015–16 All BHCs
Tier 1 common ratio	5 percent	5 percent	5 percent
Common equity tier 1 ratio	4 percent	Not applicable	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent	8 percent
Tier 1 leverage ratio	4 percent	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board’s revised regulatory capital framework. See 12 CFR 217.

Capital Plan Assessment Framework and Factors

The Federal Reserve conducted a full review of the capital plans submitted by the 31 BHCs, including both a qualitative assessment of the strength of each BHC's internal capital planning processes and a quantitative assessment of each BHC's capital adequacy, each as described below.

Qualitative Assessment

The CCAR 2015 qualitative assessment covered all key areas of BHCs' capital planning processes and involved a large number of experts from across the Federal Reserve System, in addition to the supervisory teams from each Federal Reserve District with a BHC in CCAR.⁹ Federal Reserve System staff involved in the CCAR qualitative assessment included bank supervisors, financial analysts, accounting and legal experts, economists, risk-management specialists, financial risk modelers, and regulatory capital analysts. This multidisciplinary approach brings diverse perspectives to the Federal Reserve's assessment of the BHCs' capital plans. As in previous years, the Federal Reserve also worked and consulted with the primary federal banking agencies for the BHCs' subsidiary insured depository institutions—the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation.

In the qualitative assessment, supervisors focus on the internal practices a BHC uses to determine the amount and composition of capital it needs to continue to function throughout a period of severe stress. The Federal Reserve considers the comprehensiveness of each BHC's capital plan and the extent to which the analysis underlying the capital plan captures and addresses potential risks stemming from

firmwide activities.¹⁰ The Federal Reserve also evaluates the reasonableness of a BHC's capital plan, the assumptions and analysis underlying the plan, and the strength of the firm's capital planning processes. Where applicable, the assessment leverages existing information about each BHC, such as supervisory findings and information from examinations conducted throughout the year.

The Federal Reserve's qualitative assessment of the capital plans focuses on the extent to which each BHC's internal capital planning process appropriately captures the specific risks and vulnerabilities faced by the firm under stress. (See [box 3](#) for more on the Federal Reserve's expectations for foundational risk identification.) As in years past, the Federal Reserve gave particular attention to the processes surrounding the development and implementation of the BHC stress scenario to ensure that these processes are effective and appropriately linked to the BHC's firmwide risks.

The Federal Reserve has differing expectations for capital planning for BHCs depending upon their size, scope of operations, activities, and systemic importance. In particular, the Federal Reserve has significantly heightened expectations for those BHCs that are subject to the Federal Reserve's LISCC program. The Federal Reserve expects the LISCC firms, which because of their size and complexity pose elevated risk to the U.S. financial system and economy, to have the most sophisticated, comprehensive, and robust risk-management and capital planning practices to help ensure their resiliency to a range of unexpected stress events.

The financial crisis exposed a number of important weaknesses in these practices across the largest banks, highlighting that many BHCs had a limited ability to effectively identify, measure, and control their risks and to assess their capital needs. Given the extent of the weaknesses revealed during the crisis,

⁹ For further information about supervisory expectations for a BHC's capital adequacy process, see Board of Governors of the Federal Reserve System (2013), *Capital Planning at Large Bank Holding Companies: Supervisory Expectations and Range of Current Practice* (Washington: Board of Governors, August), www.federalreserve.gov/bankinfo/reg/bcreg20130819a1.pdf.

¹⁰ 12 CFR 225.8(f)(1).

Box 3. Material Risk Identification and Capital Planning

In CCAR 2015, a particular area of supervisory focus was whether a BHC had a comprehensive process for identifying the full range of relevant risks arising from its exposures and business mix, including those exposures that may become apparent only under stress. Material risk identification requires governance processes and risk-measurement and risk-assessment practices that enable a BHC to maintain a current and comprehensive view of the key risks to which it is exposed. An effective risk-identification process is fundamental to a strong capital adequacy process, as it allows a BHC to understand the range of material risks to which it is exposed, including how those risks may affect the BHC in a stressful scenario, and to assess its capital needs commensurate with those risks.

The specifics of the material risk-identification process will differ across BHCs given differences in organizational structure, business activities, and size and complexity of operations. However, an effective process should cover all material risks pertaining to both on- and off-balance sheet exposures, and significant business lines and operational activities, including

risks that may only emerge during stressful conditions. The process should be dynamic to reflect changes in the BHC's exposures and business activities and changes in macroeconomic and other external factors. It should incorporate input from multiple stakeholders across the organization and comprehensively capture and evaluate risks across the entire BHC.

The material risk-identification process should inform all key aspects of a BHC's enterprise-wide stress testing and capital planning. For example, in developing the BHC stress scenario, each BHC should explicitly consider how macroeconomic and financial market conditions or firm-specific events would affect its material risks and ensure that its stress scenarios capture key factors that affect those risks effectively. The BHC's senior management and board of directors should also consider material risks in assessing the adequacy of post-stress capital levels and the appropriateness of potential capital actions, including both issuance or distributions, in light of the BHC's capital needs.

the Federal Reserve has allowed firms some time to work toward full achievement of its high standards for capital planning. Importantly, the Federal Reserve requires the largest BHCs, and in particular those in the LISCC portfolio, to make steady progress each year toward meeting all supervisory expectations and requirements for capital planning.

The Federal Reserve may object to a BHC's capital plan based on the qualitative assessment of the practices supporting the BHC's capital planning on any of the following grounds:

- There are material unresolved supervisory issues, including but not limited to issues associated with the BHC's capital adequacy process;
- The assumptions and analyses underlying the BHC's capital plan are not reasonable or appropriate;
- The BHC's methodologies for reviewing the robustness of its capital adequacy process are not reasonable or appropriate; or
- The CCAR assessment results in a determination that a BHC's capital planning process or proposed capital distributions would otherwise constitute an unsafe or unsound practice, or would violate any law, regulation, Board order, directive, or any con-

dition imposed by, or written agreement with, the Board.¹¹

The comparative evaluation of 31 BHCs simultaneously allows the Federal Reserve to gain an understanding of the relative strengths and weaknesses across the industry. However, the decision to object or not object to a BHC's capital plan for qualitative reasons is based on an absolute assessment of the effectiveness of a BHC's capital planning processes, in light of the firm's size, scope of activities, and complexity, as well as the progress the firm has made in remediating deficiencies. BHCs that receive an objection generally have a critical deficiency in one or more material areas, have significant deficiencies in a number of areas that undermine the overall reliability of the BHC's capital planning process, or have significant deficiencies that were identified in previous reviews for which the firm has not made adequate progress in remediating.

Quantitative Assessment

In the CCAR quantitative assessment, the Federal Reserve evaluated each BHC's ability to take the

¹¹ See 12 CFR 225.8(f)(2)(ii).

Box 4. Dodd-Frank Act Supervisory Stress Tests and the CCAR Post-stress Capital Analysis

While closely related, there are some important differences between the Dodd-Frank Act supervisory stress tests and the CCAR post-stress capital analysis. The Dodd-Frank Act supervisory stress tests and the CCAR quantitative assessment incorporate the same projections of losses, revenues, balances, and risk-weighted assets. The primary difference between the Dodd-Frank Act supervisory stress tests and the CCAR quantitative assessment is the capital action assumptions that are combined with these projections to estimate post-stress capital levels and ratios.

Capital Action Assumptions for the Dodd-Frank Act Supervisory Stress Tests

To project post-stress capital ratios for the Dodd-Frank Act supervisory stress tests, the Federal Reserve uses a standardized set of capital action assumptions that are specified in the Dodd-Frank Act stress test rules.¹ Common stock dividend payments are assumed to continue at the same level as the previous year. Scheduled dividend, interest, or principal payments on any other capital instrument eligible for inclusion in the numerator of a regulatory capital ratio are assumed to be paid. Repurchases of such capital instruments are assumed to be zero.

¹ To make the results of its supervisory stress tests comparable to the company-run stress tests, the Federal Reserve generally uses the same capital action assumptions as those required for the company-run stress tests, as outlined in the Dodd-Frank Act stress test rules. See 12 CFR 252.56(b).

The capital action assumptions do not include issuance of new common stock, preferred stock, or other instruments that would be included in regulatory capital, except for common stock issuance associated with expensed employee compensation, or in connection with a planned merger or acquisition.

Capital Actions for CCAR

In contrast, for the CCAR post-stress capital analysis, the Federal Reserve uses a BHC's planned capital actions under its BHC baseline scenario, including both proposed capital issuances and proposed capital distributions, and assesses whether the BHC would be capable of meeting minimum regulatory capital ratios and a tier 1 common capital ratio of 5 percent even if stressful conditions emerged and the BHC did not reduce its planned capital distributions.

As a result, post-stress capital ratios projected for the Dodd-Frank Act supervisory stress tests often differ significantly from those for the CCAR post-stress capital analysis. For example, if a BHC includes a dividend cut, or the net issuance of common equity or any other instrument that counts toward regulatory capital, in its planned capital actions, its post-stress capital ratios projected for the CCAR capital analysis could be higher than those projected for the Dodd-Frank Act supervisory stress tests.

capital actions described in the BHC baseline scenario of its capital plan and maintain post-stress capital ratios that are above a 5 percent tier 1 common capital ratio and above the applicable minimum regulatory capital ratios in effect during each quarter of the planning horizon.¹² The CCAR quantitative assessment is based on the results of the BHCs' internal stress tests under supervisory scenarios and the BHCs' own scenarios and post-stress capital ratios estimated by the Federal Reserve under the supervisory scenarios (CCAR supervisory post-stress capital analysis).

¹² In CCAR 2015, the tier 1 common ratio is calculated under the definition of capital and risk-weighted assets in 12 CFR part 225, appendixes A and E. See 12 CFR 225.8(d)(13). The minimum regulatory capital ratios include three risk-based capital ratios—common equity tier 1 capital ratio, tier 1 capital ratio, and total capital ratio—and the tier 1 leverage capital ratio. See 12 CFR part 217.

The CCAR supervisory post-stress capital analysis is based on the estimates of losses, revenues, balances, risk-weighted assets, and capital from the Federal Reserve's supervisory stress test conducted under the Dodd-Frank Act.¹³ (For a comparison of the Dodd-Frank Act stress tests and CCAR, see box 4). As described in the overview of the methodology of the Dodd-Frank Act supervisory stress tests published on March 5, 2015, for these projections, the Federal Reserve uses data provided by the 31 BHCs and a set

¹³ For more on the methodology of the Federal Reserve's supervisory stress test, see Board of Governors of the Federal Reserve Board (2015), "Dodd-Frank Act Stress Test 2015: Supervisory Stress Test Methodology and Results" (Washington: Board of Governors, March 5), <http://federalreserve.gov/newsevents/press/bcreg/bcreg20150305a1.pdf>.

of models developed or selected by the Federal Reserve.¹⁴

The supervisory projections are conducted under three hypothetical macroeconomic and financial market scenarios developed by the Federal Reserve: the baseline, adverse, and severely adverse supervisory stress scenarios.¹⁵ While the same supervisory scenarios applied to all BHCs, a subset of BHCs were subject to additional components in the severely adverse and adverse scenarios—the global market shock and counterparty default scenario components.¹⁶ BHCs were also required to conduct stress

tests using the same supervisory stress scenarios, at least one stress scenario developed by the BHC (BHC stress scenario), and a BHC baseline scenario.

As noted above, CCAR post-stress capital analysis incorporates a BHC’s planned capital actions included in the BHC’s capital plan under its baseline scenario to project post-stress capital ratios. Thus, the BHCs are assumed to maintain the level of dividends and share repurchases they plan to execute over the planning horizon despite the hypothetical severe deterioration in the economic and financial environment. In reality, BHCs could reduce distributions under stressful conditions. However, the goal of the CCAR post-stress capital analysis is to provide a rigorous test of a BHC’s health even if the economy deteriorated and the BHC continued to make its planned capital distributions—as many companies continued to do well into the financial crisis.

The Federal Reserve provided each BHC with an opportunity to adjust its planned capital distributions after receiving the Federal Reserve’s preliminary estimates of the BHC’s post-stress capital ratios. The Federal Reserve considered only reductions in capital distributions, including cutting planned common stock dividends and/or reducing planned repurchases or redemptions of other regulatory capital instruments, relative to those initially submitted by the BHCs in their January 2015 capital plans. These adjusted capital actions, where applicable, were then incorporated into the Federal Reserve’s projections to calculate adjusted post-stress capital levels and ratios. For any BHC that submitted adjusted capital actions, the Federal Reserve is disclosing the post-stress results incorporating the original capital actions in addition to the results using the adjusted capital actions.

¹⁴ For CCAR 2015, in addition to the models developed and data collected by the Federal Reserve, the Federal Reserve used proprietary models or data licensed from certain third-party providers. These providers are identified in Board of Governors of the Federal Reserve Board (2015), “Appendix B: Models to Project Net Income and Stressed Capital,” p. 51, footnote 33, in “Dodd-Frank Act Stress Test 2015: Supervisory Stress Test Methodology and Results,” (Washington: Board of Governors, March 5), <http://federalreserve.gov/newsevents/press/bcreg/bcreg20150305a1.pdf>.

¹⁵ The stress tests each BHC conducts using the supervisory scenarios also fulfill the requirements of the Board’s rules implementing section 165(i)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) stress test rules. See 12 USC 5365(i)(2); 12 CFR part 252, subpart F.

¹⁶ The six BHCs that were subject to the global market shock are Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; and Wells Fargo & Company. See 12 CFR 252.54(b)(2)(i). The eight BHCs that were subject to the counterparty default component are Bank of America Corporation; The Bank of New York Mellon Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; State Street Corporation; and Wells Fargo & Company. See 12 CFR 252.144(b)(2)(ii). See Board of Governors of the Federal Reserve System (2014), “2015 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule” (Washington: Board of Governors, October 23), www.federalreserve.gov/newsevents/press/bcreg/bcreg20141023a1.pdf.

Summary of Results

As noted above, CCAR allows the Federal Reserve to evaluate a BHC's capital adequacy on a forward-looking, post-stress basis by reviewing the BHC's ability to maintain capital above a tier 1 common ratio of 5 percent and above all minimum regulatory capital requirements under expected and stressed conditions. In addition, in CCAR, the Federal Reserve performs a qualitative assessment of practices supporting the BHC's capital planning process. The Federal Reserve may object to a firm's capital plan on either quantitative or qualitative grounds.

When the Federal Reserve objects to a BHC's capital plan, the BHC may not make any capital distribution unless the Federal Reserve indicates in writing that it does not object to the distribution.¹⁷ This year, for the first time, no firm fell below the quantitative benchmarks that must be met in CCAR after some BHCs made one-time downward adjustments to their planned capital distributions or redemptions.

Based on the qualitative assessment conducted in CCAR 2015, the Federal Reserve did not object to the capital plan or planned capital distributions for the BHCs listed in the "Non-objection to capital plan" and the "Conditional non-objection to the capital plan" columns in [table 3](#). The Federal Reserve objected to the capital plans of the BHCs listed in the "Objection to capital plan" column in the table. Each of these BHCs had critical or widespread significant deficiencies in their capital planning process that undermine the overall reliability of the BHC's capital planning process.

The Board of Governors objected to the capital plans of Deutsche Bank Trust Corporation and Santander Holdings USA, Inc. These BHCs may only make capital distributions that are expressly permitted by the Federal Reserve. They may choose to resubmit their capital plans to the Federal Reserve following substantial progress in the remediation of the issues

that led to the objections, consistent with the requirements in the Federal Reserve's capital plan rule.¹⁸

Reasons for Qualitative Objections to Specific BHCs' Capital Plans

The Board of Governors objected to Santander's CCAR 2015 capital plan on qualitative grounds because of widespread and critical deficiencies across the BHC's capital planning processes. Specific deficiencies were identified in a number of key areas, including governance, internal controls, risk identification and risk management, management information systems (MIS), and assumptions and analysis that support the BHC's capital planning processes.

The Board of Governors also objected on qualitative grounds to the capital plan of Deutsche Bank Trust Corporation. Deutsche Bank Trust Corporation's capital planning and stress testing practices were assessed based on the standards applied to the largest, most systemic banking organizations in the United States, because of the size, scope, and complexity of Deutsche Bank's U.S. operations. In its evaluation, the Federal Reserve identified numerous and significant deficiencies across Deutsche Bank Trust Corporation's risk-identification, measurement, and aggregation processes; approaches to loss and revenue projection; and internal controls.

Reasons for Conditional Non-objection to Bank of America's Capital Plan

The Board of Governors did not object to Bank of America Corporation's capital plan. However, Bank of America exhibited deficiencies in its capital planning process. These deficiencies warrant further near-term attention but do not undermine the quantitative

¹⁷ See 12 CFR 225.8(f)(2)(iv).

¹⁸ See 12 CFR 225.8(e)(4).

results of the stress tests for the firm. Those deficiencies included weaknesses in certain aspects of Bank of America’s loss and revenue modeling practices and in some aspects of the BHC’s internal controls. Accordingly, as a condition of not objecting to Bank of America’s capital plan, the Board of Governors is requiring Bank of America to remediate these deficiencies and resubmit its capital plan by September 30, 2015. If Bank of America does not satisfactorily address the identified weaknesses in its capital planning process by that time, the Board of Governors would expect to object to the resubmitted capital plan and may restrict Bank of America’s capital distributions.

Results of Quantitative Assessment

As noted above, no firms were objected to on quantitative grounds in CCAR 2015. Tables 4 and 5 contain minimum post-stress tier 1 common ratios for each of the 31 BHCs under the supervisory severely adverse and adverse scenarios. The middle column of the table incorporates the original planned capital distributions included in the capital plans submitted by the

BHCs in January 2015. The ratios reported in the right-hand column incorporate any adjusted capital distributions submitted by a BHC after receiving the Federal Reserve’s preliminary CCAR post-stress capital analysis.

Tables 6.A and 6.B report minimum capital ratios under the supervisory severely adverse scenario based on both the original and adjusted planned capital actions, where applicable. The ratios based on adjusted capital actions are only reported for those BHCs that submitted adjustments.

In the supervisory severely adverse scenario, three BHCs—The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; and Morgan Stanley—were projected to have at least one minimum post-stress capital ratio lower than regulatory minimum levels based on their original planned capital actions. The Goldman Sachs Group, Inc., fell below the minimum required post-stress tier 1 risk-based and total risk-based capital ratios; JPMorgan Chase & Co. fell below the minimum required post-stress tier 1 leverage ratio; and Morgan Stanley fell below the minimum required post-stress tier 1 risk-based and total risk-based capi-

Table 3. Summary of the Federal Reserve’s actions on capital plans in CCAR 2015

Non-objection to capital plan	Conditional non-objection to capital plan	Objection to capital plan
Ally Financial Inc.	Bank of America Corporation	Deutsche Bank Trust Corporation
American Express Company		Santander Holdings USA, Inc.
The Bank of New York Mellon Corporation		
BB&T Corporation		
BBVA Compass Bancshares, Inc.		
BMO Financial Corp.		
Capital One Financial Corporation		
Citigroup Inc.		
Citizens Financial Group, Inc.		
Comerica Incorporated		
Discover Financial Services		
Fifth Third Bancorp		
The Goldman Sachs Group, Inc.		
HSBC North America Holdings Inc.		
Huntington Bancshares Incorporated		
JPMorgan Chase & Co.		
KeyCorp		
M&T Bank Corporation		
Morgan Stanley		
MUFG Americas Holdings Corporation		
Northern Trust Corporation		
The PNC Financial Services Group, Inc.		
Regions Financial Corporation		
State Street Corporation		
SunTrust Banks, Inc.		
U.S. Bancorp		
Wells Fargo & Co.		
Zions Bancorporation		

Table 4. Projected minimum tier 1 common ratio in the severely adverse scenario, 2014:Q4 to 2016:Q4

Bank holding company	Stressed ratio with original planned capital actions	Stressed ratio with adjusted planned capital actions
Ally Financial Inc.	7.1	
American Express Company	8.2	
Bank of America Corporation	6.8	
The Bank of New York Mellon Corporation	11.4	
BB&T Corporation	7.1	
BBVA Compass Bancshares, Inc.	6.3	
BMO Financial Corp.	9.0	
Capital One Financial Corporation	7.0	
Citigroup Inc.	7.1	
Citizens Financial Group, Inc.	9.8	
Comerica Incorporated	7.9	
Deutsche Bank Trust Corporation	34.7	
Discover Financial Services	10.4	
Fifth Third Bancorp	6.9	
The Goldman Sachs Group, Inc.	5.8	6.4
HSBC North America Holdings Inc.	8.9	
Huntington Bancshares Incorporated	7.9	
JPMorgan Chase & Co.	5.0	5.5
KeyCorp	8.5	
M&T Bank Corporation	6.9	
Morgan Stanley	5.9	5.9
MUFG Americas Holdings Corporation	8.0	
Northern Trust Corporation	10.8	
The PNC Financial Services Group, Inc.	8.0	
Regions Financial Corporation	6.8	
Santander Holdings USA, Inc.	9.4	9.4
State Street Corporation	10.8	
SunTrust Banks, Inc.	7.3	
U.S. Bancorp	7.3	
Wells Fargo & Company	6.2	
Zions Bancorporation	5.1	

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the severely adverse scenario.

tal ratios. (See the applicable minimum capital ratios for advanced approaches BHCs provided in table 6.A and the applicable capital ratios for other BHCs provided in table 6.B.) However, all three BHCs were able to maintain post-stress regulatory capital ratios above minimum requirements in the severely adverse scenario after submitting adjusted capital actions. In addition, one BHC that did not fall below the mini-

num required post-stress capital ratios—Santander Holdings USA, Inc.—also chose to adjust its planned capital actions.

Tables 7.A and 7.B report minimum capital ratios in the supervisory adverse scenario based on both the original and adjusted planned capital actions, where applicable.

Table 5. Projected minimum tier 1 common ratio in the adverse scenario, 2014:Q4 to 2016:Q4

Bank holding company	Stressed ratio with original planned capital actions	Stressed ratio with adjusted planned capital actions
Ally Financial Inc.	8.7	
American Express Company	10.3	
Bank of America Corporation	9.9	
The Bank of New York Mellon Corporation	13.1	
BB&T Corporation	8.5	
BBVA Compass Bancshares, Inc.	9.5	
BMO Financial Corp.	11.5	
Capital One Financial Corporation	9.2	
Citigroup Inc.	11.1	
Citizens Financial Group, Inc.	11.3	
Comerica Incorporated	9.8	
Deutsche Bank Trust Corporation	36.3	
Discover Financial Services	12.1	
Fifth Third Bancorp	8.7	
The Goldman Sachs Group, Inc.	11.4	12.1
HSBC North America Holdings Inc.	13.9	
Huntington Bancshares Incorporated	8.9	
JPMorgan Chase & Co.	8.7	9.0
KeyCorp	9.9	
M&T Bank Corporation	9.0	
Morgan Stanley	11.7	11.7
MUFG Americas Holdings Corporation	11.3	
Northern Trust Corporation	12.3	
The PNC Financial Services Group, Inc.	9.8	
Regions Financial Corporation	9.3	
Santander Holdings USA, Inc.	11.5	11.5
State Street Corporation	12.6	
SunTrust Banks, Inc.	9.0	
U.S. Bancorp	9.0	
Wells Fargo & Company	8.7	
Zions Bancorporation	10.4	

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the adverse scenario.

Table 6.A. Actual 2014:Q3 and projected minimum regulatory capital ratios and tier 1 common ratio in the severely adverse scenario, 2014:Q4 to 2016:Q4: Advanced approaches BHCs

Bank holding company	Capital actions	Tier 1 common ratio (%)		Common equity tier 1 ratio (%)			Tier 1 risk-based capital ratio (%)			Total risk-based capital ratio (%)		Tier 1 leverage ratio (%)	
		Actual 2014:Q3	Projected minimum	Actual 2014:Q3	Projected 2014:Q4	Projected 2015–16 minimum	Actual 2014:Q3	Projected 2014:Q4	Projected 2015–16 minimum	Actual 2014:Q3	Projected minimum	Actual 2014:Q3	Projected minimum
American Express Company	Original	13.2	8.2	13.6	13.2	8.0	13.6	13.8	9.2	15.1	10.9	11.6	7.6
	Adjusted												
Bank of America Corporation	Original	11.3	6.8	12.0	10.3	6.6	12.8	10.8	7.7	15.8	10.7	7.9	5.0
	Adjusted												
The Bank of New York Mellon Corporation	Original	13.9	11.4	15.1	16.5	11.1	16.3	17.6	12.9	17.0	13.3	5.8	4.8
	Adjusted												
Capital One Financial Corporation	Original	12.7	7.0	12.7	12.7	7.1	13.3	13.6	8.7	15.2	10.8	10.6	6.8
	Adjusted												
Citigroup Inc.	Original	13.4	7.1	15.1	11.4	6.4	15.1	11.4	6.6	17.7	9.4	9.0	4.4
	Adjusted												
The Goldman Sachs Group, Inc.	Original	15.2	5.8	15.1	10.5	4.9	17.0	11.6	5.9	19.8	7.6	9.0	4.5
	Adjusted	15.2	6.4	15.1	10.5	5.4	17.0	11.6	6.4	19.8	8.1	9.0	4.8
HSBC North America Holdings Inc.	Original	14.0	8.9	16.3	15.2	8.9	17.3	17.3	10.0	26.1	15.2	9.4	6.0
	Adjusted												
JPMorgan Chase & Co.	Original	10.9	5.0	11.1	9.6	4.9	12.6	11.0	6.0	15.0	8.3	7.6	3.8
	Adjusted	10.9	5.5	11.1	9.6	5.3	12.6	11.0	6.5	15.0	8.8	7.6	4.1
Morgan Stanley	Original	15.0	5.9	15.2	10.5	5.9	17.1	11.2	6.0*	19.8	7.4	8.2	4.2
	Adjusted	15.0	5.9	15.2	10.5	5.9	17.1	11.2	6.2	19.8	8.2	8.2	4.2
Northern Trust Corporation	Original	12.8	10.8	12.8	12.6	9.4	13.6	13.4	10.0	16.0	12.1	7.9	6.4
	Adjusted												
The PNC Financial Services Group, Inc.	Original	11.0	8.0	11.1	11.0	7.0	12.8	12.8	8.3	16.1	11.1	11.1	7.3
	Adjusted												
State Street Corporation	Original	13.9	10.8	15.0	14.2	6.5	16.7	16.3	8.7	19.1	10.6	6.4	4.3
	Adjusted												
U.S. Bancorp	Original	9.5	7.3	9.7	9.6	6.8	11.3	11.3	8.5	13.6	10.7	9.4	7.1
	Adjusted												
Wells Fargo & Company	Original	10.8	6.2	11.1	10.3	5.5	12.6	11.7	7.1	15.6	10.5	9.6	5.6
	Adjusted												

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

* Actual value below 6.0 percent minimum, presented as 6.0 percent due to rounding.

Source: Federal Reserve estimates in the severely adverse scenario.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015

Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table 6.B. Actual 2014:Q3 and projected minimum regulatory capital ratios and tier 1 common ratio in the severely adverse scenario, 2014:Q4 to 2016:Q4: Other BHCs

Bank holding company	Capital actions	Tier 1 common ratio (%)		Common equity tier 1 ratio (%)			Tier 1 risk-based capital ratio (%)			Total risk-based capital ratio (%)		Tier 1 leverage ratio (%)	
		Actual 2014:Q3	Projected minimum	Actual 2014:Q3	Projected 2014:Q4	Projected 2015–16 minimum	Actual 2014:Q3	Projected 2014:Q4	Projected 2015–16 minimum	Actual 2014:Q3	Projected minimum	Actual 2014:Q3	Projected minimum
Ally Financial Inc.	Original	9.7	7.1	n/a	n/a	7.3	12.7	12.0	8.3	13.5	10.1	10.9	7.2
	Adjusted			n/a	n/a								
BB&T Corporation	Original	10.5	7.1	n/a	n/a	7.1	12.4	12.1	8.7	15.2	11.4	9.7	6.6
	Adjusted			n/a	n/a								
BBVA Compass Bancshares, Inc.	Original	11.0	6.3	n/a	n/a	6.9	11.3	10.7	6.9	13.3	9.6	9.6	5.4
	Adjusted			n/a	n/a								
BMO Financial Corp.	Original	11.5	9.0	n/a	n/a	7.4	11.5	11.1	7.4	15.5	10.3	8.3	5.2
	Adjusted			n/a	n/a								
Citizens Financial Group, Inc.	Original	12.9	9.8	n/a	n/a	10.0	12.9	12.1	10.2	16.1	13.9	10.9	8.2
	Adjusted			n/a	n/a								
Comerica Incorporated	Original	10.6	7.9	n/a	n/a	7.6	10.6	10.2	7.6	12.8	10.3	10.8	7.8
	Adjusted			n/a	n/a								
Deutsche Bank Trust Corporation	Original	36.6	34.7	n/a	n/a	28.6	36.6	36.0	28.6	37.0	29.8	11.9	11.0
	Adjusted			n/a	n/a								
Discover Financial Services	Original	14.8	10.4	n/a	n/a	9.9	15.6	14.8	10.9	17.8	12.7	13.7	9.6
	Adjusted			n/a	n/a								
Fifth Third Bancorp	Original	9.6	6.9	n/a	n/a	6.4	10.8	10.4	7.5	14.3	10.5	9.8	6.8
	Adjusted			n/a	n/a								
Huntington Bancshares Incorporated	Original	10.3	7.9	n/a	n/a	7.6	11.6	11.2	8.2	13.7	10.4	9.8	7.0
	Adjusted			n/a	n/a								
KeyCorp	Original	11.3	8.5	n/a	n/a	8.2	12.0	11.4	8.5	14.1	10.4	11.2	8.0
	Adjusted			n/a	n/a								
M&T Bank Corporation	Original	9.8	6.9	n/a	n/a	7.0	12.5	12.0	8.4	15.4	10.9	10.6	6.4
	Adjusted			n/a	n/a								
MUFG Americas Holdings Corporation	Original	12.7	8.0	12.7	n/a	8.0	12.7	12.0	8.0	14.6	10.2	11.4	7.1
	Adjusted			n/a	n/a								
Regions Financial Corporation	Original	11.8	6.8	n/a	n/a	7.0	12.7	12.0	7.6	15.5	9.7	11.0	6.4
	Adjusted			n/a	n/a								
Santander Holdings USA, Inc.	Original	11.0	9.4	n/a	n/a	10.3	13.1	13.1	10.5	15.0	12.7	12.3	9.5
	Adjusted	11.0	9.4	n/a	n/a	10.3	13.1	13.1	10.6	15.0	12.7	12.3	9.5
SunTrust Banks, Inc.	Original	9.6	7.3	n/a	n/a	7.2	10.5	10.5	8.2	12.3	10.2	9.5	6.9
	Adjusted			n/a	n/a								
Zions Bancorporation	Original	11.9	5.1	n/a	n/a	5.9	14.4	13.8	6.6	16.3	8.8	11.9	5.4
	Adjusted			n/a	n/a								

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter. N/a is not applicable.

Source: Federal Reserve estimates in the severely adverse scenario.

Required minimum capital ratios for other BHCs in CCAR 2015

Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	Not applicable	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table 7.A. Actual 2014:Q3 and projected minimum regulatory capital ratios and tier 1 common ratio in the adverse scenario, 2014:Q4 to 2016:Q4: Advanced approaches BHCs

Bank holding company	Capital actions	Tier 1 common ratio (%)		Common equity tier 1 ratio (%)			Tier 1 risk-based capital ratio (%)			Total risk-based capital ratio (%)		Tier 1 leverage ratio (%)	
		Actual 2014:Q3	Projected minimum	Actual 2014:Q3	Projected 2014:Q4	Projected 2015–16 minimum	Actual 2014:Q3	Projected 2014:Q4	Projected 2015–16 minimum	Actual 2014:Q3	Projected minimum	Actual 2014:Q3	Projected minimum
American Express Company	Original	13.2	10.3	13.6	13.4	10.0	13.6	14.0	11.1	15.1	12.8	11.6	9.1
	Adjusted												
Bank of America Corporation	Original	11.3	9.9	12.0	10.8	7.7	12.8	11.7	9.1	15.8	12.0	7.9	5.9
	Adjusted												
The Bank of New York Mellon Corporation	Original	13.9	13.1	15.1	16.6	11.5	16.3	18.1	13.2	17.0	13.5	5.8	4.9
	Adjusted												
Capital One Financial Corporation	Original	12.7	9.2	12.7	12.9	8.2	13.3	13.7	9.7	15.2	11.8	10.6	7.4
	Adjusted												
Citigroup Inc.	Original	13.4	11.1	15.1	12.6	8.4	15.1	12.6	9.2	17.7	11.9	9.0	6.0
	Adjusted												
The Goldman Sachs Group, Inc.	Original	15.2	11.4	15.1	13.3	8.0	17.0	15.2	9.5	19.8	11.2	9.0	6.7
	Adjusted	15.2	12.1	15.1	13.3	8.5	17.0	15.2	10.0	19.8	11.8	9.0	7.1
HSBC North America Holdings Inc.	Original	14.0	13.9	16.3	15.1	11.1	17.3	17.3	12.5	26.1	17.3	9.4	7.5
	Adjusted												
JPMorgan Chase & Co.	Original	10.9	8.7	11.1	10.5	7.6	12.6	12.0	9.1	15.0	11.0	7.6	5.6
	Adjusted	10.9	9.0	11.1	10.5	8.1	12.6	12.0	9.5	15.0	11.4	7.6	5.9
Morgan Stanley	Original	15.0	11.7	15.2	13.4	10.2	17.1	15.1	11.2	19.8	12.9	8.2	6.4
	Adjusted	15.0	11.7	15.2	13.4	10.2	17.1	15.1	11.4	19.8	13.8	8.2	6.4
Northern Trust Corporation	Original	12.8	12.3	12.8	12.5	10.1	13.6	13.4	10.6	16.0	12.6	7.9	6.8
	Adjusted												
The PNC Financial Services Group, Inc.	Original	11.0	9.8	11.1	11.1	8.3	12.8	12.9	9.5	16.1	12.2	11.1	8.3
	Adjusted												
State Street Corporation	Original	13.9	12.6	15.0	14.5	7.2	16.7	17.1	9.3	19.1	11.1	6.4	4.5
	Adjusted												
U.S. Bancorp	Original	9.5	9.0	9.7	9.7	7.9	11.3	11.4	9.6	13.6	11.6	9.4	7.9
	Adjusted												
Wells Fargo & Company	Original	10.8	8.7	11.1	10.5	7.0	12.6	12.0	8.6	15.6	11.6	9.6	6.6
	Adjusted												

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Source: Federal Reserve estimates in the adverse scenario.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015

Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table 7.B. Actual 2014:Q3 and projected minimum regulatory capital ratios and tier 1 common ratio in the adverse scenario, 2014:Q4 to 2016:Q4: Other BHCs

Bank holding company	Capital actions	Tier 1 common ratio (%)		Common equity tier 1 ratio (%)			Tier 1 risk-based capital ratio (%)			Total risk-based capital ratio (%)		Tier 1 leverage ratio (%)	
		Actual 2014:Q3	Projected minimum	Actual 2014:Q3	Projected 2014:Q4	Projected 2015–16 minimum	Actual 2014:Q3	Projected 2014:Q4	Projected 2015–16 minimum	Actual 2014:Q3	Projected minimum	Actual 2014:Q3	Projected minimum
Ally Financial Inc.	Original	9.7	8.7	n/a	n/a	8.6	12.7	12.4	9.8	13.5	11.5	10.9	8.4
	Adjusted			n/a	n/a								
BB&T Corporation	Original	10.5	8.5	n/a	n/a	8.7	12.4	12.3	10.2	15.2	12.5	9.7	7.7
	Adjusted			n/a	n/a								
BBVA Compass Bancshares, Inc.	Original	11.0	9.5	n/a	n/a	10.0	11.3	10.9	10.0	13.3	12.5	9.6	7.8
	Adjusted			n/a	n/a								
BMO Financial Corp.	Original	11.5	11.5	n/a	n/a	10.5	11.5	11.5	10.5	15.5	13.9	8.3	7.4
	Adjusted			n/a	n/a								
Citizens Financial Group, Inc.	Original	12.9	11.3	n/a	n/a	11.5	12.9	12.3	11.8	16.1	15.4	10.9	9.4
	Adjusted			n/a	n/a								
Comerica Incorporated	Original	10.6	9.8	n/a	n/a	9.6	10.6	10.4	9.6	12.8	11.6	10.8	9.6
	Adjusted			n/a	n/a								
Deutsche Bank Trust Corporation	Original	36.6	36.3	n/a	n/a	30.2	36.6	36.3	30.2	37.0	30.6	11.9	11.8
	Adjusted			n/a	n/a								
Discover Financial Services	Original	14.8	12.1	n/a	n/a	11.6	15.6	15.1	12.5	17.8	14.2	13.7	10.7
	Adjusted			n/a	n/a								
Fifth Third Bancorp	Original	9.6	8.7	n/a	n/a	8.3	10.8	10.6	9.3	14.3	11.7	9.8	8.3
	Adjusted			n/a	n/a								
Huntington Bancshares Incorporated	Original	10.3	8.9	n/a	n/a	8.7	11.6	11.4	9.4	13.7	11.3	9.8	7.8
	Adjusted			n/a	n/a								
KeyCorp	Original	11.3	9.9	n/a	n/a	9.6	12.0	11.6	9.9	14.1	11.4	11.2	9.2
	Adjusted			n/a	n/a								
M&T Bank Corporation	Original	9.8	9.0	n/a	n/a	9.3	12.5	12.2	10.6	15.4	13.0	10.6	7.9
	Adjusted			n/a	n/a								
MUFG Americas Holdings Corporation	Original	12.7	11.3	12.7	n/a	11.4	12.7	12.4	11.4	14.6	13.3	11.4	9.8
	Adjusted			n/a	n/a								
Regions Financial Corporation	Original	11.8	9.3	n/a	n/a	9.3	12.7	12.2	10.0	15.5	12.2	11.0	8.3
	Adjusted			n/a	n/a								
Santander Holdings USA, Inc.	Original	11.0	11.5	n/a	n/a	12.2	13.1	13.7	13.0	15.0	15.2	12.3	11.5
	Adjusted	11.0	11.5	n/a	n/a	12.2	13.1	13.7	13.0	15.0	15.2	12.3	11.5
SunTrust Banks, Inc.	Original	9.6	9.0	n/a	n/a	9.2	10.5	10.7	10.0	12.3	11.9	9.5	8.4
	Adjusted			n/a	n/a								
Zions Bancorporation	Original	11.9	10.4	n/a	n/a	10.2	14.4	14.1	11.7	16.3	13.7	11.9	9.3
	Adjusted			n/a	n/a								

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter. N/a is not applicable.

Source: Federal Reserve estimates in the adverse scenario.

Required minimum capital ratios for other BHCs in CCAR 2015

Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	Not applicable	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Process and Requirements after CCAR 2015

Execution of Capital Plan and Consequences of a Federal Reserve Objection to a Plan

The Federal Reserve evaluates planned capital actions for the full nine-quarter planning horizon to better understand each BHC's longer-term capital management strategy and to assess post-stress capital levels over the full planning horizon.¹⁹ While the nine-quarter planning horizon reflected in the 2015 capital plans extends through the end of 2016, the Federal Reserve's decision to object or not object to BHCs' planned capital actions is carried out annually and typically applies only to the four quarters following the disclosure of results. However, starting in 2016, the stress testing and capital planning schedules will begin in January of a given year, rather than October, resulting in a transition quarter before the next CCAR exercise. As a result, the Federal Reserve's decisions with regard to planned capital distributions in CCAR 2015 will span five quarters and apply from the beginning of the second quarter of 2015 through the end of the second quarter of 2016.²⁰

When the Federal Reserve objects to a BHC's capital plan, the BHC may not make any capital distribution unless expressly permitted by the Federal Reserve.²¹ For those BHCs that did not receive an objection to their capital plans, the capital plan rule provides that a BHC generally must request prior approval of a capital distribution if the dollar amount of the capi-

tal distribution will exceed the amount described in the capital plan for which a non-objection was issued.²²

In addition, a BHC generally must request the Board's non-objection for capital distributions included in the BHC's capital plan if the BHC has issued less capital of a given class of regulatory capital instrument (net of distributions) than the BHC had included in its capital plan, measured cumulatively, beginning with the third quarter of the planning horizon (the second quarter of 2015).²³ For example, a BHC that planned to issue common stock in the third quarter of 2015, but then issued less stock than included in its capital plan, would be prohibited from making planned common dividends and/or share repurchases in that quarter and subsequent quarters unless and until it offset the excess net distributions. A BHC's consistent failure to issue less regulatory capital than included in its plan may be indicative of shortcomings in the BHC's capital planning process and may negatively influence the Federal Reserve's assessment of the BHC's capital plans in future years.

¹⁹ See Board of Governors of the Federal Reserve System (2014), "Comprehensive Capital Analysis and Review 2015: Summary Instructions and Guidance" (Washington: Board of Governors, October 17), www.federalreserve.gov/newsevents/press/bcreg/bcreg20141017a1.pdf.

²⁰ The capital distributions for the two "out quarters" (the third and fourth quarters of 2016) in CCAR 2015 will be addressed in CCAR 2016.

²¹ See 12 CFR 225.8(f)(2)(iv).

²² A BHC is not required to provide prior notice and seek approval for distributions involving issuances of instruments that would qualify for inclusion in the numerator of regulatory capital ratios that were not included in the BHC's capital plan. See 12 CFR 225.8(g)(2)(iii)(B).

²³ The classes of regulatory capital instruments are common equity tier 1, additional tier 1, and tier 2 capital instruments, as defined in 12 CFR 217.2. BHCs are not required to provide prior notice and seek approval for distributions included in their capital plans that are scheduled payments on additional tier 1 or tier 2 capital. In addition, BHCs are not required to provide prior notice and seek approval where the shortfall in capital issuance (net of distributions) is due to employee-directed capital issuances related to an employee stock ownership plan, a planned merger or acquisition that is no longer expected to be consummated or for which the consideration paid is lower than the projected price in the capital plan, or if aggregate excess net distributions are less than 1 percent of the BHC's tier 1 capital. See 12 CFR 225.8(g)(2)(iii).

Resubmissions

If a BHC received an objection to its capital plan, it may choose to resubmit its plan in advance of the next CCAR exercise, but it is not required to do so.²⁴ The Federal Reserve may require a BHC to resubmit its capital plan in future quarters for a number of reasons, including if there has been or will likely be a material change in the BHC's risk profile, financial condition, or corporate structure; the BHC's stress scenarios are no longer appropriate for the BHC's business models or portfolios; or changes in the macroeconomic outlook that could materially affect the BHC's risk profile and financial condition require the use of updated scenarios.²⁵ As detailed in the capital plan rule, a BHC must update and resubmit its capital plan if it determines there has been or will be a material change in the BHC's risk profile (including a

²⁴ Pursuant to revisions to the Board's capital plan rule, BHCs are no longer required to resubmit their capital plans following an objection by the Federal Reserve. See 12 CFR 225.8(e)(4)(ii).

²⁵ See 12 CFR 225.8(e)(4)(i).

material change in its business strategy or any material risk exposures), financial condition, or corporate structure since the BHC adopted the capital plan.²⁶

Feedback Letters

Following the conclusion of CCAR, each of the 31 BHCs will receive a detailed assessment of its capital plan and the full range of practices supporting its capital planning process, including feedback on areas where the plans and processes need to be strengthened. This feedback will be based on assessments of all major elements of the 2015 capital plans. These assessments will provide detailed discussions of how each BHC is progressing in efforts to meet the Federal Reserve's supervisory expectations for capital planning and will clarify specific areas that each BHC must address in order to strengthen its capital planning processes.

²⁶ See 12 CFR 225.8(e)(4)(i)(A).

Appendix A: Disclosure Tables

These tables provide projections that represent hypothetical estimates involving an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The tables include the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in

their annual capital plans and, where applicable, reflect any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections. The minimum capital ratios are for the period from the fourth quarter of 2014 to the fourth quarter of 2016 and do not necessarily occur in the same quarter.

Table A.1.A. Ally Financial Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.7	9.1	7.1		
Common equity tier 1 ratio (%)	n/a	n/a	7.3		
Tier 1 capital ratio (%)	12.7	12.0	8.3		
Total risk-based capital ratio (%)	13.5	13.2	10.1		
Tier 1 leverage ratio (%)	10.9	10.2	7.2		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.1.B. Ally Financial Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.7	9.5	8.7		
Common equity tier 1 ratio (%)	n/a	n/a	8.6		
Tier 1 capital ratio (%)	12.7	12.4	9.8		
Total risk-based capital ratio (%)	13.5	13.4	11.5		
Tier 1 leverage ratio (%)	10.9	10.6	8.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.2.A. American Express Company

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	13.2	12.6	8.2		
Common equity tier 1 ratio (%)	13.6	13.2	8.0		
Tier 1 capital ratio (%)	13.6	13.8	9.2		
Total risk-based capital ratio (%)	15.1	15.8	10.9		
Tier 1 leverage ratio (%)	11.6	11.4	7.6		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.2.B. American Express Company

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	13.2	12.8	10.3		
Common equity tier 1 ratio (%)	13.6	13.4	10.0		
Tier 1 capital ratio (%)	13.6	14.0	11.1		
Total risk-based capital ratio (%)	15.1	16.0	12.8		
Tier 1 leverage ratio (%)	11.6	11.6	9.1		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.3.A. Bank of America Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.3	8.4	6.8		
Common equity tier 1 ratio (%)	12.0	10.3	6.6		
Tier 1 capital ratio (%)	12.8	10.8	7.7		
Total risk-based capital ratio (%)	15.8	14.1	10.7		
Tier 1 leverage ratio (%)	7.9	6.4	5.0		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.3.B. Bank of America Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.3	10.0	9.9		
Common equity tier 1 ratio (%)	12.0	10.8	7.7		
Tier 1 capital ratio (%)	12.8	11.7	9.1		
Total risk-based capital ratio (%)	15.8	15.0	12.0		
Tier 1 leverage ratio (%)	7.9	6.8	5.9		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.4.A. The Bank of New York Mellon Corporation
 Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4
 Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	13.9	12.6	11.4		
Common equity tier 1 ratio (%)	15.1	16.5	11.1		
Tier 1 capital ratio (%)	16.3	17.6	12.9		
Total risk-based capital ratio (%)	17.0	18.3	13.3		
Tier 1 leverage ratio (%)	5.8	5.4	4.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.4.B. The Bank of New York Mellon Corporation
 Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4
 Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	13.9	13.3	13.1		
Common equity tier 1 ratio (%)	15.1	16.6	11.5		
Tier 1 capital ratio (%)	16.3	18.1	13.2		
Total risk-based capital ratio (%)	17.0	18.7	13.5		
Tier 1 leverage ratio (%)	5.8	5.5	4.9		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.5.A. BB&T Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.5	10.2	7.1		
Common equity tier 1 ratio (%)	n/a	n/a	7.1		
Tier 1 capital ratio (%)	12.4	12.1	8.7		
Total risk-based capital ratio (%)	15.2	14.7	11.4		
Tier 1 leverage ratio (%)	9.7	9.4	6.6		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.5.B. BB&T Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.5	10.4	8.5		
Common equity tier 1 ratio (%)	n/a	n/a	8.7		
Tier 1 capital ratio (%)	12.4	12.3	10.2		
Total risk-based capital ratio (%)	15.2	15.0	12.5		
Tier 1 leverage ratio (%)	9.7	9.6	7.7		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.6.A. BBVA Compass Bancshares, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.0	10.5	6.3		
Common equity tier 1 ratio (%)	n/a	n/a	6.9		
Tier 1 capital ratio (%)	11.3	10.7	6.9		
Total risk-based capital ratio (%)	13.3	12.6	9.6		
Tier 1 leverage ratio (%)	9.6	9.0	5.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.6.B. BBVA Compass Bancshares, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.0	10.7	9.5		
Common equity tier 1 ratio (%)	n/a	n/a	10.0		
Tier 1 capital ratio (%)	11.3	10.9	10.0		
Total risk-based capital ratio (%)	13.3	12.9	12.5		
Tier 1 leverage ratio (%)	9.6	9.3	7.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.7.A. BMO Financial Corp.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.5	11.1	9.0		
Common equity tier 1 ratio (%)	n/a	n/a	7.4		
Tier 1 capital ratio (%)	11.5	11.1	7.4		
Total risk-based capital ratio (%)	15.5	14.9	10.3		
Tier 1 leverage ratio (%)	8.3	7.9	5.2		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.7.B. BMO Financial Corp.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.5	11.5	11.5		
Common equity tier 1 ratio (%)	n/a	n/a	10.5		
Tier 1 capital ratio (%)	11.5	11.5	10.5		
Total risk-based capital ratio (%)	15.5	15.3	13.9		
Tier 1 leverage ratio (%)	8.3	8.2	7.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.8.A. Capital One Financial Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	12.7	11.9	7.0		
Common equity tier 1 ratio (%)	12.7	12.7	7.1		
Tier 1 capital ratio (%)	13.3	13.6	8.7		
Total risk-based capital ratio (%)	15.2	15.5	10.8		
Tier 1 leverage ratio (%)	10.6	10.0	6.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.8.B. Capital One Financial Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	12.7	12.1	9.2		
Common equity tier 1 ratio (%)	12.7	12.9	8.2		
Tier 1 capital ratio (%)	13.3	13.7	9.7		
Total risk-based capital ratio (%)	15.2	15.7	11.8		
Tier 1 leverage ratio (%)	10.6	10.2	7.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.9.A. Citigroup Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	13.4	9.9	7.1		
Common equity tier 1 ratio (%)	15.1	11.4	6.4		
Tier 1 capital ratio (%)	15.1	11.4	6.6		
Total risk-based capital ratio (%)	17.7	14.2	9.4		
Tier 1 leverage ratio (%)	9.0	6.6	4.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.9.B. Citigroup Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	13.4	11.7	11.1		
Common equity tier 1 ratio (%)	15.1	12.6	8.4		
Tier 1 capital ratio (%)	15.1	12.6	9.2		
Total risk-based capital ratio (%)	17.7	15.4	11.9		
Tier 1 leverage ratio (%)	9.0	7.2	6.0		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.10.A. Citizens Financial Group, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	12.9	12.1	9.8		
Common equity tier 1 ratio (%)	n/a	n/a	10.0		
Tier 1 capital ratio (%)	12.9	12.1	10.2		
Total risk-based capital ratio (%)	16.1	15.6	13.9		
Tier 1 leverage ratio (%)	10.9	10.2	8.2		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.10.B. Citizens Financial Group, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	12.9	12.3	11.3		
Common equity tier 1 ratio (%)	n/a	n/a	11.5		
Tier 1 capital ratio (%)	12.9	12.3	11.8		
Total risk-based capital ratio (%)	16.1	15.8	15.4		
Tier 1 leverage ratio (%)	10.9	10.4	9.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.11.A. Comerica Incorporated

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.6	10.2	7.9		
Common equity tier 1 ratio (%)	n/a	n/a	7.6		
Tier 1 capital ratio (%)	10.6	10.2	7.6		
Total risk-based capital ratio (%)	12.8	12.4	10.3		
Tier 1 leverage ratio (%)	10.8	10.4	7.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.11.B. Comerica Incorporated

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.6	10.4	9.8		
Common equity tier 1 ratio (%)	n/a	n/a	9.6		
Tier 1 capital ratio (%)	10.6	10.4	9.6		
Total risk-based capital ratio (%)	12.8	12.4	11.6		
Tier 1 leverage ratio (%)	10.8	10.6	9.6		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.12.A. Deutsche Bank Trust Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	36.6	36.0	34.7		
Common equity tier 1 ratio (%)	n/a	n/a	28.6		
Tier 1 capital ratio (%)	36.6	36.0	28.6		
Total risk-based capital ratio (%)	37.0	36.7	29.8		
Tier 1 leverage ratio (%)	11.9	11.7	11.0		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.12.B. Deutsche Bank Trust Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	36.6	36.3	36.3		
Common equity tier 1 ratio (%)	n/a	n/a	30.2		
Tier 1 capital ratio (%)	36.6	36.3	30.2		
Total risk-based capital ratio (%)	37.0	36.8	30.6		
Tier 1 leverage ratio (%)	11.9	11.8	11.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.13.A. Discover Financial Services

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	14.8	14.0	10.4		
Common equity tier 1 ratio (%)	n/a	n/a	9.9		
Tier 1 capital ratio (%)	15.6	14.8	10.9		
Total risk-based capital ratio (%)	17.8	17.0	12.7		
Tier 1 leverage ratio (%)	13.7	12.7	9.6		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.13.B. Discover Financial Services

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	14.8	14.3	12.1		
Common equity tier 1 ratio (%)	n/a	n/a	11.6		
Tier 1 capital ratio (%)	15.6	15.1	12.5		
Total risk-based capital ratio (%)	17.8	17.3	14.2		
Tier 1 leverage ratio (%)	13.7	13.0	10.7		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.14.A. Fifth Third Bancorp

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.6	9.2	6.9		
Common equity tier 1 ratio (%)	n/a	n/a	6.4		
Tier 1 capital ratio (%)	10.8	10.4	7.5		
Total risk-based capital ratio (%)	14.3	14.0	10.5		
Tier 1 leverage ratio (%)	9.8	9.3	6.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.14.B. Fifth Third Bancorp
 Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4
 Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.6	9.4	8.7		
Common equity tier 1 ratio (%)	n/a	n/a	8.3		
Tier 1 capital ratio (%)	10.8	10.6	9.3		
Total risk-based capital ratio (%)	14.3	13.9	11.7		
Tier 1 leverage ratio (%)	9.8	9.5	8.3		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.15.A. The Goldman Sachs Group, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	15.2	9.2	5.8	9.2	6.4
Common equity tier 1 ratio (%)	15.1	10.5	4.9	10.5	5.4
Tier 1 capital ratio (%)	17.0	11.6	5.9	11.6	6.4
Total risk-based capital ratio (%)	19.8	14.2	7.6	14.2	8.1
Tier 1 leverage ratio (%)	9.0	6.6	4.5	6.6	4.8

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.15.B. The Goldman Sachs Group, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	15.2	12.9	11.4	12.9	12.1
Common equity tier 1 ratio (%)	15.1	13.3	8.0	13.3	8.5
Tier 1 capital ratio (%)	17.0	15.2	9.5	15.2	10.0
Total risk-based capital ratio (%)	19.8	18.0	11.2	18.0	11.8
Tier 1 leverage ratio (%)	9.0	8.0	6.7	8.0	7.1

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.16.A. HSBC North America Holdings Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	14.0	14.0	8.9		
Common equity tier 1 ratio (%)	16.3	15.2	8.9		
Tier 1 capital ratio (%)	17.3	17.3	10.0		
Total risk-based capital ratio (%)	26.1	23.7	15.2		
Tier 1 leverage ratio (%)	9.4	9.2	6.0		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.16.B. HSBC North America Holdings Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	14.0	14.9	13.9		
Common equity tier 1 ratio (%)	16.3	15.1	11.1		
Tier 1 capital ratio (%)	17.3	17.3	12.5		
Total risk-based capital ratio (%)	26.1	23.7	17.3		
Tier 1 leverage ratio (%)	9.4	9.2	7.5		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.17.A. Huntington Bancshares Incorporated

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.3	9.9	7.9		
Common equity tier 1 ratio (%)	n/a	n/a	7.6		
Tier 1 capital ratio (%)	11.6	11.2	8.2		
Total risk-based capital ratio (%)	13.7	13.3	10.4		
Tier 1 leverage ratio (%)	9.8	9.4	7.0		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.17.B. Huntington Bancshares Incorporated

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.3	10.1	8.9		
Common equity tier 1 ratio (%)	n/a	n/a	8.7		
Tier 1 capital ratio (%)	11.6	11.4	9.4		
Total risk-based capital ratio (%)	13.7	13.5	11.3		
Tier 1 leverage ratio (%)	9.8	9.6	7.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.18.A. JPMorgan Chase & Co.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.9	8.3	5.0	8.3	5.5
Common equity tier 1 ratio (%)	11.1	9.6	4.9	9.6	5.3
Tier 1 capital ratio (%)	12.6	11.0	6.0	11.0	6.5
Total risk-based capital ratio (%)	15.0	13.6	8.3	13.6	8.8
Tier 1 leverage ratio (%)	7.6	6.6	3.8	6.6	4.1

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.18.B. JPMorgan Chase & Co.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.9	10.0	8.7	10.0	9.0
Common equity tier 1 ratio (%)	11.1	10.5	7.6	10.5	8.1
Tier 1 capital ratio (%)	12.6	12.0	9.1	12.0	9.5
Total risk-based capital ratio (%)	15.0	14.5	11.0	14.5	11.4
Tier 1 leverage ratio (%)	7.6	7.1	5.6	7.1	5.9

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.19.A. KeyCorp

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.3	10.7	8.5		
Common equity tier 1 ratio (%)	n/a	n/a	8.2		
Tier 1 capital ratio (%)	12.0	11.4	8.5		
Total risk-based capital ratio (%)	14.1	13.7	10.4		
Tier 1 leverage ratio (%)	11.2	10.6	8.0		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.19.B. KeyCorp

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.3	10.9	9.9		
Common equity tier 1 ratio (%)	n/a	n/a	9.6		
Tier 1 capital ratio (%)	12.0	11.6	9.9		
Total risk-based capital ratio (%)	14.1	13.7	11.4		
Tier 1 leverage ratio (%)	11.2	10.7	9.2		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.20.A. M&T Bank Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.8	9.3	6.9		
Common equity tier 1 ratio (%)	n/a	n/a	7.0		
Tier 1 capital ratio (%)	12.5	12.0	8.4		
Total risk-based capital ratio (%)	15.4	14.8	10.9		
Tier 1 leverage ratio (%)	10.6	10.1	6.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.20.B. M&T Bank Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.8	9.6	9.0		
Common equity tier 1 ratio (%)	n/a	n/a	9.3		
Tier 1 capital ratio (%)	12.5	12.2	10.6		
Total risk-based capital ratio (%)	15.4	15.1	13.0		
Tier 1 leverage ratio (%)	10.6	10.3	7.9		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.21.A. Morgan Stanley

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	15.0	8.6	5.9	8.6	5.9
Common equity tier 1 ratio (%)	15.2	10.5	5.9	10.5	5.9
Tier 1 capital ratio (%)	17.1	11.2	6.0	11.2	6.2
Total risk-based capital ratio (%)	19.8	13.8	7.4	13.8	8.2
Tier 1 leverage ratio (%)	8.2	5.7	4.2	5.7	4.2

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.21.B. Morgan Stanley

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	15.0	12.4	11.7	12.4	11.7
Common equity tier 1 ratio (%)	15.2	13.4	10.2	13.4	10.2
Tier 1 capital ratio (%)	17.1	15.1	11.2	15.1	11.4
Total risk-based capital ratio (%)	19.8	17.8	12.9	17.8	13.8
Tier 1 leverage ratio (%)	8.2	7.1	6.4	7.1	6.4

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.22.A. MUFG Americas Holdings Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	12.7	12.0	8.0		
Common equity tier 1 ratio (%)	12.7	n/a	8.0		
Tier 1 capital ratio (%)	12.7	12.0	8.0		
Total risk-based capital ratio (%)	14.6	14.4	10.2		
Tier 1 leverage ratio (%)	11.4	10.8	7.1		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.22.B. MUFG Americas Holdings Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	12.7	12.3	11.3		
Common equity tier 1 ratio (%)	12.7	n/a	11.4		
Tier 1 capital ratio (%)	12.7	12.4	11.4		
Total risk-based capital ratio (%)	14.6	14.4	13.3		
Tier 1 leverage ratio (%)	11.4	11.1	9.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.23.A. Northern Trust Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	12.8	12.4	10.8		
Common equity tier 1 ratio (%)	12.8	12.6	9.4		
Tier 1 capital ratio (%)	13.6	13.4	10.0		
Total risk-based capital ratio (%)	16.0	16.0	12.1		
Tier 1 leverage ratio (%)	7.9	7.7	6.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.23.B. Northern Trust Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	12.8	12.5	12.3		
Common equity tier 1 ratio (%)	12.8	12.5	10.1		
Tier 1 capital ratio (%)	13.6	13.4	10.6		
Total risk-based capital ratio (%)	16.0	15.8	12.6		
Tier 1 leverage ratio (%)	7.9	7.7	6.8		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.24.A. The PNC Financial Services Group, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.0	10.5	8.0		
Common equity tier 1 ratio (%)	11.1	11.0	7.0		
Tier 1 capital ratio (%)	12.8	12.8	8.3		
Total risk-based capital ratio (%)	16.1	16.1	11.1		
Tier 1 leverage ratio (%)	11.1	10.6	7.3		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.24.B. The PNC Financial Services Group, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.0	10.7	9.8		
Common equity tier 1 ratio (%)	11.1	11.1	8.3		
Tier 1 capital ratio (%)	12.8	12.9	9.5		
Total risk-based capital ratio (%)	16.1	16.2	12.2		
Tier 1 leverage ratio (%)	11.1	10.7	8.3		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.25.A. Regions Financial Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.8	11.1	6.8		
Common equity tier 1 ratio (%)	n/a	n/a	7.0		
Tier 1 capital ratio (%)	12.7	12.0	7.6		
Total risk-based capital ratio (%)	15.5	14.8	9.7		
Tier 1 leverage ratio (%)	11.0	10.3	6.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.25.B. Regions Financial Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.8	11.3	9.3		
Common equity tier 1 ratio (%)	n/a	n/a	9.3		
Tier 1 capital ratio (%)	12.7	12.2	10.0		
Total risk-based capital ratio (%)	15.5	15.0	12.2		
Tier 1 leverage ratio (%)	11.0	10.5	8.3		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.26.A. Santander Holdings USA, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.0	11.2	9.4	11.2	9.4
Common equity tier 1 ratio (%)	n/a	n/a	10.3	n/a	10.3
Tier 1 capital ratio (%)	13.1	13.1	10.5	13.1	10.6
Total risk-based capital ratio (%)	15.0	15.1	12.7	15.1	12.7
Tier 1 leverage ratio (%)	12.3	12.1	9.5	12.1	9.5

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.26.B. Santander Holdings USA, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.0	11.7	11.5	11.7	11.5
Common equity tier 1 ratio (%)	n/a	n/a	12.2	n/a	12.2
Tier 1 capital ratio (%)	13.1	13.7	13.0	13.7	13.0
Total risk-based capital ratio (%)	15.0	15.6	15.2	15.6	15.2
Tier 1 leverage ratio (%)	12.3	12.7	11.5	12.7	11.5

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.27.A. State Street Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	13.9	12.0	10.8		
Common equity tier 1 ratio (%)	15.0	14.2	6.5		
Tier 1 capital ratio (%)	16.7	16.3	8.7		
Total risk-based capital ratio (%)	19.1	18.8	10.6		
Tier 1 leverage ratio (%)	6.4	5.8	4.3		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.27.B. State Street Corporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	13.9	12.8	12.6		
Common equity tier 1 ratio (%)	15.0	14.5	7.2		
Tier 1 capital ratio (%)	16.7	17.1	9.3		
Total risk-based capital ratio (%)	19.1	19.5	11.1		
Tier 1 leverage ratio (%)	6.4	6.1	4.5		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.28.A. SunTrust Banks, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.6	9.2	7.3		
Common equity tier 1 ratio (%)	n/a	n/a	7.2		
Tier 1 capital ratio (%)	10.5	10.5	8.2		
Total risk-based capital ratio (%)	12.3	12.2	10.2		
Tier 1 leverage ratio (%)	9.5	9.4	6.9		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.28.B. SunTrust Banks, Inc.

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.6	9.5	9.0		
Common equity tier 1 ratio (%)	n/a	n/a	9.2		
Tier 1 capital ratio (%)	10.5	10.7	10.0		
Total risk-based capital ratio (%)	12.3	12.4	11.9		
Tier 1 leverage ratio (%)	9.5	9.6	8.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.29.A. U.S. Bancorp

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.5	9.1	7.3		
Common equity tier 1 ratio (%)	9.7	9.6	6.8		
Tier 1 capital ratio (%)	11.3	11.3	8.5		
Total risk-based capital ratio (%)	13.6	13.6	10.7		
Tier 1 leverage ratio (%)	9.4	9.0	7.1		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.29.B. U.S. Bancorp

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	9.5	9.3	9.0		
Common equity tier 1 ratio (%)	9.7	9.7	7.9		
Tier 1 capital ratio (%)	11.3	11.4	9.6		
Total risk-based capital ratio (%)	13.6	13.7	11.6		
Tier 1 leverage ratio (%)	9.4	9.1	7.9		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.30.A. Wells Fargo & Company

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.8	9.7	6.2		
Common equity tier 1 ratio (%)	11.1	10.3	5.5		
Tier 1 capital ratio (%)	12.6	11.7	7.1		
Total risk-based capital ratio (%)	15.6	15.0	10.5		
Tier 1 leverage ratio (%)	9.6	8.9	5.6		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.30.B. Wells Fargo & Company

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	10.8	10.2	8.7		
Common equity tier 1 ratio (%)	11.1	10.5	7.0		
Tier 1 capital ratio (%)	12.6	12.0	8.6		
Total risk-based capital ratio (%)	15.6	15.2	11.6		
Tier 1 leverage ratio (%)	9.6	9.0	6.6		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for advanced approaches BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	4 percent	4.5 percent
Tier 1 risk-based capital ratio	5.5 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

Table A.31.A. Zions Bancorporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Severely adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.9	11.2	5.1		
Common equity tier 1 ratio (%)	n/a	n/a	5.9		
Tier 1 capital ratio (%)	14.4	13.8	6.6		
Total risk-based capital ratio (%)	16.3	15.6	8.8		
Tier 1 leverage ratio (%)	11.9	11.2	5.4		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

Table A.31.B. Zions Bancorporation

Minimum regulatory capital ratios and tier 1 common ratio, actual 2014:Q3 and projected 2014:Q4 to 2016:Q4

Federal Reserve estimates: Adverse scenario

Actual 2014:Q3 and projected capital ratios through 2016:Q4					
	Actual 2014:Q3	Minimum stressed ratios with original planned capital actions		Minimum stressed ratios with adjusted planned capital actions	
		2014:Q4	2015–16	2014:Q4	2015–16
Tier 1 common ratio (%)	11.9	11.6	10.4		
Common equity tier 1 ratio (%)	n/a	n/a	10.2		
Tier 1 capital ratio (%)	14.4	14.1	11.7		
Total risk-based capital ratio (%)	16.3	15.9	13.7		
Tier 1 leverage ratio (%)	11.9	11.5	9.3		

Note: These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of capital ratios. The table includes the minimum ratios assuming the capital actions originally submitted in January 2015 by the BHCs in their annual capital plans and the minimum ratios incorporating any adjustments to capital distributions made by BHCs after reviewing the Federal Reserve's stress test projections and original planned capital distributions for those BHCs that did not make adjustments. The minimum capital ratios are for the period 2014:Q4 to 2016:Q4 and do not necessarily occur in the same quarter.

Required minimum capital ratios for other BHCs in CCAR 2015		
Regulatory ratio	2014:Q4	2015–16
Tier 1 common ratio	5 percent	5 percent
Common equity tier 1 ratio	n/a	4.5 percent
Tier 1 risk-based capital ratio	4 percent	6 percent
Total risk-based capital ratio	8 percent	8 percent
Tier 1 leverage ratio	3 or 4 percent	4 percent

Note: For purposes of CCAR 2015, an advanced approaches BHC includes any BHC that has consolidated assets greater than or equal to \$250 billion or total consolidated on-balance sheet foreign exposure of at least \$10 billion as of December 31, 2014. See 12 CFR 217.100(b)(1). Other BHCs include any BHC that is subject to 12 CFR 225.8 and is not an advanced approaches BHC.

The tier 1 common ratio is calculated using the definitions of tier 1 capital and total risk-weighted assets in 12 CFR part 225, appendixes A and E. All other ratios are calculated in accordance with the transition arrangements provided in the Board's revised regulatory capital framework. See 12 CFR 217.

n/a Not applicable.

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